

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Second Quarter 2012

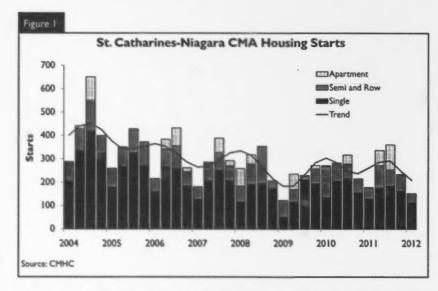
New Home Market

A few stars within a slower market overall

Following three consecutive quarters of year over year growth of total starts in the St. Catharines-Niagara CMA, the first quarter 2012 posted a 15 percent decrease in starts in relation to a year prior. A very strong first quarter in Grimsby led starts in the Niagara

Region to grow 13 per cent by the same comparison.

Niagara-on-the-Lake and the City of Niagara Falls both posted growth in the first quarter of 2012 although the rest of the CMA posted lower starts than the same period a year earlier, leading to the overall decline. Single-detached starts were the source of growth in both the aforementioned areas. Price ranges for these two municipalities



Niagara Region includes the municipalities of Grimsby and West Lincoln which are excluded from Statistics Canada's definition of the boundaries of the St. Catharines-Niagara Census Metropolitan Area (CMA).

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indicate that they serve very different buyers. Niagara-on-the-Lake continues to be the higher-priced segment of the market with the average price for a single-detached home completed in the first quarter of 2012 climbing nearly 10 per cent as compared to the same period in 2011 to about \$575,000. Starts in Niagara Falls cater to a lowerpriced buyer, where the average newly completed single-detached home is valued at nearly \$380,000, well below the average price associated with a new single-detached home in the CMA. The new home market in Niagaraon-the-Lake benefits from sales to retirees or people nearing retirement whose financial position allows for a larger downpayment on the home purchase, mitigating the vulnerability of these buyers to a potential interest rate increase. The increase in starts in Niagara Falls cannot be attributed solely to an attractive price differential. New singles in Thorold and Welland were priced at a discount to those in Niagara Falls and in St. Catharines where new singles yielded just a three per cent premium over those in Niagara Falls. These areas did not experience a similar increase in starts. People making the purchasing decision in Niagara Falls presumably gained confidence as a result of the seasonally adjusted 7.6 per cent growth in employment in the CMA since the second quarter 2009 low in employment during the recession.

For the third straight quarter, Grimsby posted starts numbers well above the applicable five year quarterly average. With 66 starts in the first quarter of 2012, activity nearly tripled as compared to the same period a year earlier. Grimsby has not experienced this level of row home activity since 2003 and 2004. Row homes in Grimsby are gaining popularity following a rapid run-up in new single-detached prices in

the area through 2011. Single-detached home prices in Grimsby increased over 50 per cent to approximately \$550 thousand in the first quarter of 2012 as compared to a year prior. This increase in new single-detached prices following three years of relative price stability, where single-detached prices ranged within six per cent of the mean, is providing an incentive for new home purchasers to opt for a row home that presumably would be priced below \$400,000, thereby allowing the purchaser to minimize the amount of applicable sales tax.

Resale Market

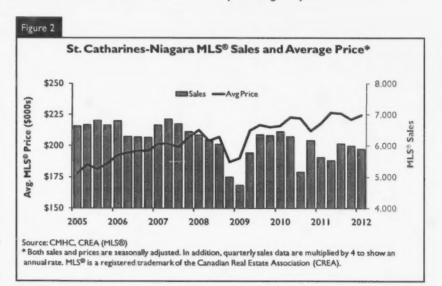
A market in balance

Market conditions in the first quarter of 2012 eased following a tight fourth quarter in 2011 when a lack of listings led to a sales-to-new-listings (SNL) ratio of 60 per cent. The SNL in the first quarter of 2012 sat at a comfortable 50 per cent, well within the range that would be considered a balanced market. Balanced conditions in the first quarter came on improved listings numbers and seasonally adjusted

sales slightly below the fourth quarter 2011.

Although listings recovered sufficiently to bring the market to balance. seasonally adjusted listings in the Niagara Region had been trending lower through the second half of 2011 and hit a low in January 2012. primarily as a result of lower listings in the St. Catharines area. While first quarter seasonally adjusted listings are still low in relation to the previous six years, monthly data shows signs that the downward trend in listings has reversed. Listings in the Fort Erie area posted a 34 per cent jump in February and listings in St. Catharines began a gradual upward trend in February that continued into March.

Sales in the region grew by five per cent to 1,270 in the first quarter of 2012 over the same period a year earlier. This increase came primarily from growth in the St. Catharines area where sales grew nearly eight per cent. Although seasonally adjusted sales were slightly below those of the fourth quarter 2011, they were on par with the first quarter average for the preceding five years.



Average prices in first quarter of 2012 in the Niagara Region appreciated by just over three per cent from a year earlier to an average of \$223,000. A three per cent increase in average prices is in line with inflation which hovered around three per cent for much of 2011 and is representative of a market where employment

and population are relatively stable and sufficient listings are available to prevent supply-driven price appreciation unrelated to the underlying demographic fundamentals. As previously noted, jobs lost during the recession continue to be recovered. Seasonally adjusted quarterly results show employment to have just

surpassed the average employment level for the 2005-2008 (pre-recession) period. As such, it is reasonable that additional job creation could be absorbed by the market without driving price appreciation beyond the level of inflation.

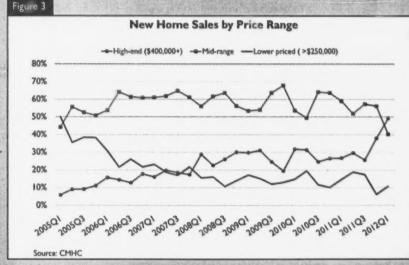
Slowing Population Growth and High-End Homes

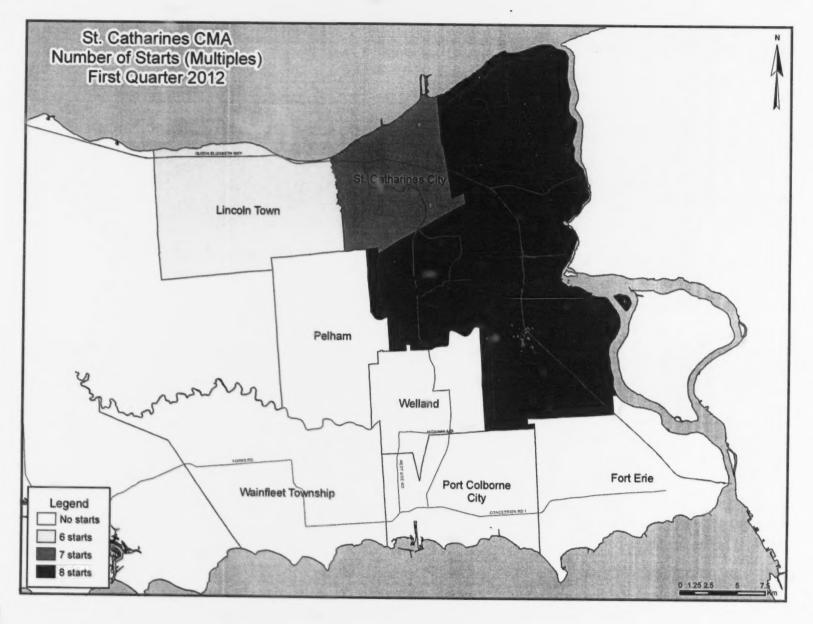
Data from the 2011 census reveals that population growth in the St. Catharines-Niagara CMA slowed between 2006 and 2011 as compared to the previous intercensal period, a phenomenon experienced across Ontario. However, the decline in growth was more pronounced in the CMA. While population growth slowed from four per cent to one per cent in the CMA, household formation did not see a commensurate decrease between the two intercensal periods. Annual migration data show that during the majority of the 2001-2006 period, migration into the Niagara Region was weighted towards the 25-44 age group. After a low 2006, in-migration for the 45-64 age group began to increase and has steadily continued

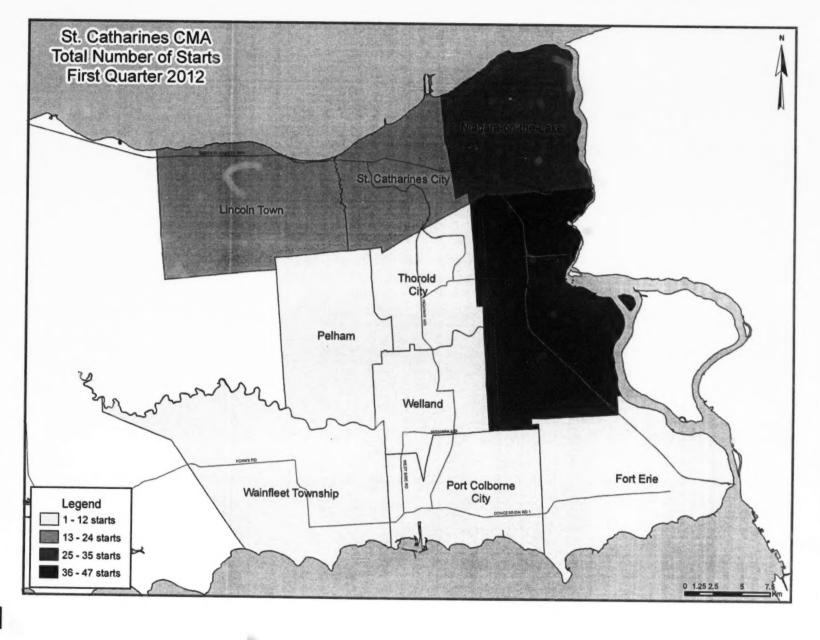
to do so while the 25-44 year old age group became a source of out-migration for the Region.

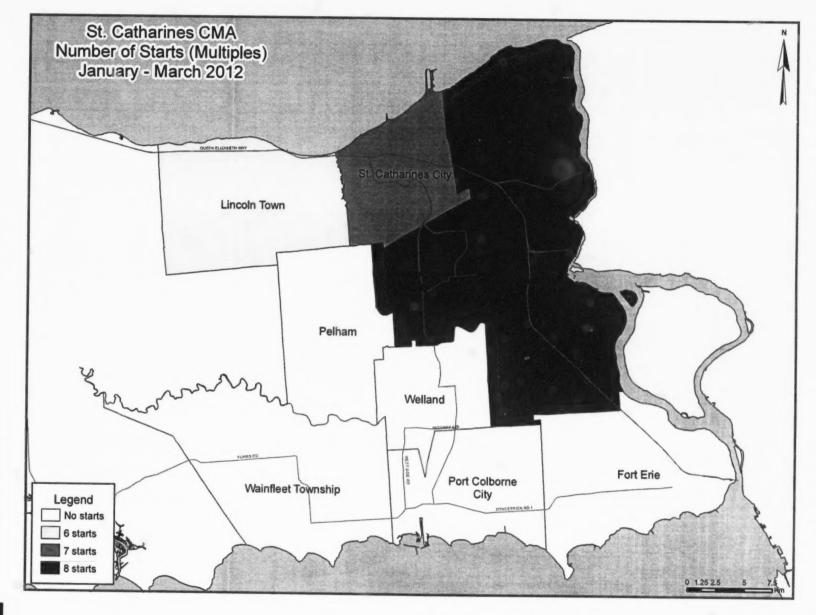
Slowing household formation and slight reductions in average household size reflect the trend of an increasing number of retirees or pre-retirees selecting the Niagara Region as the location to enjoy their retirement. As the inflow of retirees into the Region has increased, so too has the number of highend homes being built. Looking at quarterly data from 2005 to 2012 shows that as net migration

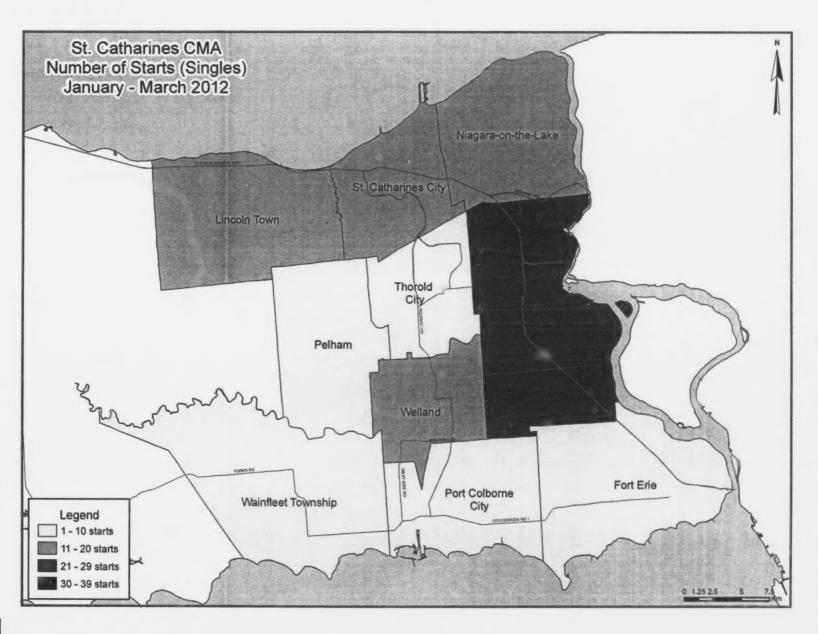
became weighted towards the 45+ age group, higherend homes (\$400,000+) substantially increased as a proportion of overall homes sold. It would appear as though these purchases are dominated by a wealth effect of retirees moving into the area. Higher-end home purchases appear to be correlated with both the TSX close and Ontario average home prices. Both indicators have been trending up since the recession and would lead to increased confidence in perceived buying power of retirees.

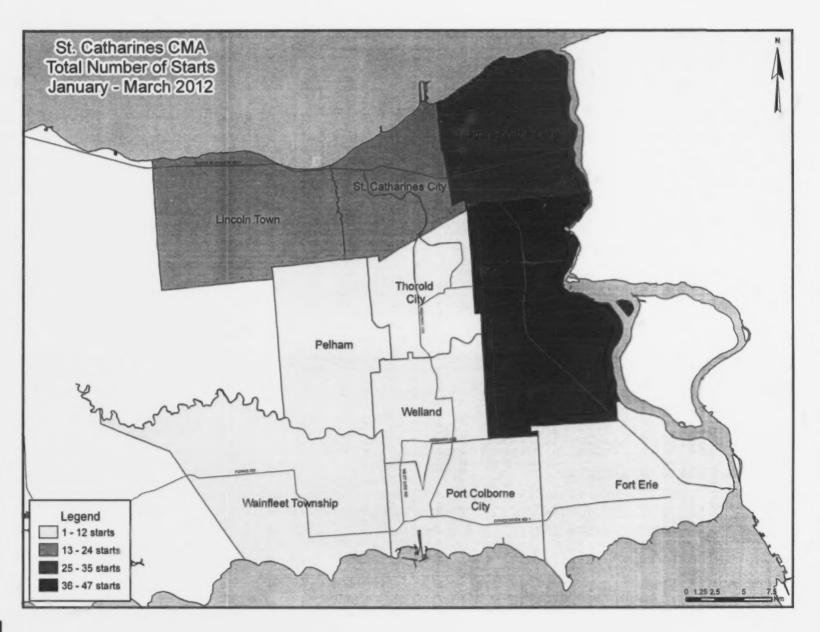












HOUSING NOW REPORT TABLES

Available in ALL reports:

- 1 Housing Activity Summary of CMA
- 2 Starts by Submarket and by Dwelling Type Current Month or Quarter
- 2.1 Starts by Submarket and by Dwelling Type Year-to-Date
- 3 Completions by Submarket and by Dwelling Type Current Month or Quarter
- 3.1 Completions by Submarket and by Dwelling Type Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
- 5 MLS® Residential Activity
- 6 Economic Indicators

Available in SELECTED Reports:

- 1.1 Housing Activity Summary by Submarket
- 1.2 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market Current Month or Quarter
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market Year-to-Date
- 2.4 Starts by Submarket and by Intended Market Current Month or Quarter
- 2.5 Starts by Submarket and by Intended Market Year-to-Date
- 3.2 Completions by Submarket, by Dwelling Type and by Intended Market Current Month or Quarter
- 3.3 Completions by Submarket, by Dwelling Type and by Intended Market Year-to-Date
- 3.4 Completions by Submarket and by Intended Market Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

- n/a Not applicable
- * Totals may not add up due to co-operatives and unknown market types
- ** Percent change > 200%
- Nil
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

	(F.)	FI	rst Quart						
			Owner				Rent	al	
		Freehold		C	ondominium	through the spirit proper as	500		Total*
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt & Other	
STARTS					and the property of the				
Q1 2012	122	4	101	7	0	0	1	0	235
Q1 2011	152	12	30	1	9	0	2	2	208
% Change	-19.7	-66.7	tt	+	-100.0	n/ac	-50.0	-100.0	13.0
Year-to-date 2012	122	4	101	7	0	0	1	0	235
Year-to-date 2011	152	12	30	1	9	0	2	2	208
& Change	19.7	466.7		od of the state of	100.0	grand A		1000 t	13)(
UNDER CONSTRUCTI	ON								
Q1 2012	379	28	376	7	128	59	8	196	1,181
QI 2011	404	50	251	5	164	59	6	113	1,052
5 Change	range with processing \$2.2	-44.0	49.8	40.0	-2220		35.3	78.5	123
COMPLETIONS									
Q1 2012	153	18	87	2	24	0	4	80	368
Q1 2011	170	14	21	- 1	5	0	6	0	217
A Change	-10.0	28.6	**	100.0	-	n/u	-55,3	n/a	69.3
Year-to-date 2012	153	18	87	2	24	0	4	80	368
Year-to-date 2011	170	14	21	- 1	5	0	6	0	217
% Change	10.0	28.6	Other the	100.0		กัVâ	33.3	i/a)	69.0
COMPLETED & NOT A	BSORBED								
Q1 2012	58	12		1	4	12	3	0	104
Q1 2011	63	15	13	2	4	22	0	0	119
% Change	7.5	-20.0	7.7	-50.0	0.0	45.5	199	n/a	121
ABSORBED									
Q1 2012	135	7		3	12	0	1	2	259
Q1 2011	160	20		3	6	0	2	0	210
% Change	-15.6	-65,0		D,0	100.0	m/a	-50.0	Wa.	19,
Year-to-date 2012	135	7		3	12	0	- 1	2	259
Year-to-date 2011	160	20		3	6	0	2	0	210
% Change	-15.6	-65.0		0.0	100.0	6/4	-50.0	n/a	191

		Fi	rst Quarte	41 C C C C					
			Owner	,			Ren	ral les	
	F	reehold		С	ondominium				Total*
	Single	Semi	Row, Apc.	Single	Row and Semi	Apc. & Other	Single, Semi, and Row	Apc. & Other	Total
STARTS	THE REST OF STREET,								
Q1 2012	107	4	33	7	0	0	1	0	152
Q1 2011	128	10	27	0	9	0	2	2	178
% Change	-16.4	-60.0	22.1	7/8	-(0.00	7/8	-50.0	-100.00	-14.6
Year-to-date 2012	107	4	33	7	0	0	1	0	152
Year-to-date 2011	128	10	27	0	9	0	2	2	178
Z Change	Same of real of the	-60.0	21/2	Wa.	100.0	marin Ma	-550.0	10000}	
UNDER CONSTRUCTI	ON								
Q1 2012	335	28	221	7	111	59	8	196	965
Q1 2011	346	32	220	0	152	59	6	113	928
V Change	3.2	17.5	may 10.5	ila	2000	- Ulbridge and the	55.3	13.5	410
COMPLETIONS									
Q1 2012	132	8	27	0	12	0	4	80	263
Q1 2011	155	12	8	0	5	0	6	0	186
7. Change	-14.8	-73.3	*	r/a	140.0	na	313	- NA	365
Year-to-date 2012	132	8	27	0	12	0	4	80	263
Year-to-date 2011	155	12	8	0	5	0	6	0	186
% Change	-14.8	-33.3	market of the	The Ita	140.0	Section 1972	-33.3	War.	201-41B
COMPLETED & NOT A	BSORBED								
Q1 2012	52	12	14	1	4	12	3	0	98
Q1 2011	60	15	13	0	4	22	0	0	114
% Change	9/3.3	-20.0	7.7	n/a	0.0	45.5	n/a	n/a	4.0
ABSORBED									
Q1 2012	127	7	39	1	12	0	1	2	189
Q1 2011	148	20	12	0	6	0	2	0	188
% Change	-14.2	-65.0		n/a	(00 a	n/a	-50,0	n/a	0.3
Year-to-date 2012	127	7	39	- 1	12	0	1	2	189
Year-to-date 2011	148	20	12	0	6	0	2	0	188
% Change	-14/2	-65.0	44 3	r/a	100.0	n/a	-50.0	n/a	0.5

	Table I.I: He			er 2012	, Jubiliai	nc.			
		7.11.25	Owner						
	Fr	eehold		Cond	ominium		Rental		
	Single	Same In	w, Apt. Other	NO.	COMMUNICATION STATES		emi and	ot & ther	Total*
STARTS							Kok		and the
St. Catharines City	- No-track and the		elalitata (este to j	
Q1 2012	12	0	7 8	0	0	0	0	0	19
Q1 2011	- 11	2	8	0	0	0	0	2	23
Niagara Falls								The	
Q1 2012	32	0	8	7	0	0	0	0	47
Q1 2011	27	2	6	0	0	0	0	0	35
Welland	2	137							
Q1 2012	11	0	0	0	0	0	0	0	- 11
Q1 2011	14	0	0	0	3	0	0	0	17
Lincoln Town		7.71	- 11		150 845				To Tall
Q1 2012	12	0	6	0	0	0	1	0	19
Q1 2011	15	4	10	0	0	0	2	0	31
Fort Erie					100	200			:
Q1 2012	10	0	0	0	0	0	0	0	10
QI 2011	20	0	3	0	0	0	0	0	23
Niagara-on-the-Lake				The Control			200		
Q1 2012	20	2	6	0	0	0	0	0	28
Q1 2011	11	0	0	0	6	0	0	0	17
Pelham	· · · · · · · · · · · · · · · · · · ·					-			
Q1 2012	4	0	0	0	0	0	0	0	4
Q1 2011	7	2	0	0	0	0	0	0	9
Port Colborne		- A				-			
Q1 2012	2	0	0	0	0	0	0	0	2
Q1 2011	0	0	0	0	0	0	0	0	0
Thorold City	the second second second		-		DESCRIPTION OF THE PERSON NAMED IN	DESCRIPTION OF THE PERSON		200	
Q1 2012	3	2	6	0	0	0	0	0	- 11
Q1 2011	16	0	0	0	0	0	0	0	16
Wainfleet Township			1.50						
Q1 2012	1	0	0	0	0	0	0	0	
Q1 2011	7	0	0	0	0	0	0	0	7
St. Catharines-Niagara CMA	A THE USE OF STREET								2200
Q1 2012	107	4	33	7	0	0	1	0	152
Q1 2011	128	10	27	0	9	0	2	2	178
Grimsby									
Q1 2012	4	0	62	0	0	0	0	0	66
QI 2011	23	0	0	1	0	0	0	0	24
West Lincoln	TATE OF THE PARTY				STATE OF THE PARTY.		Mary Co.		2000
Q1 2012	11	0	6	0	0	0	0	0	17
Q1 2011	1 "	2	3	0	0	0	0	0	6
Niagara Region							715		
Q1 2012	122	4	101	7	0	0	1	0	235
QI 2011	152	12	30	i	9	0	2	2	208

general annual facility and the state of the	Table I.I: H		Activity Surst Quarter		by Subn	narket			
		FII	Ownersh						
	Fi	reehold			dominium		Ren	tal	
	Single	Semi	Row, Apt. & Other	Single R	low and Semi	Apt & Other	Single, Semi, and Row	Apt. & Other	Total*
UNDER CONSTRUCTION							Kew [The said of
St. Catharines City	All line Hand of the Assessment	E. T. Sell of Sugar Section	100 TO 10	Car a Period Adjust Andrews	Carried State of the State of t	da adalema Ag		na je bija na danidag _{a i Pi} n	أربع بمختلف عبري
Q1 2012	24	2	67	0	15	0	0	28	136
Q1 2011	37	2	79	0	25	0	0	40	183
Niagara Falls	20								
Q1 2012	99	0	30	7	33	59	0	64	292
Q1 2011	79	8	17	0	56	59	0	64	283
Welland									
Q1 2012	35	6	28	0	23	0	0	25	117
Q1 2011	45	2	40	0	21	0	0	0	108
Lincoln Town						THE STATE OF	-		
Q1 2012	28	0	45	0	9	0	3	0	85
Q1 2011	31	4	47	0	13	0	2	0	97
Fort Erie									
Q1 2012	36	0	23	0	0	0	5	0	64
Q1 2011	40	0	17	0	24	0	4	0	85
Niagara-on-the-Lake		11							
Q1 2012	53	12	18	0	22	0	0	79	184
Q1 2011	41	10	9	0	9	0	0	0	69
Pelham	1 3 3 5	gree in "							
QI 2012	22	2	4	0	9	0	0	0	37
QI 2011	26	2	11	0	0	0	0	0	39
Port Colborne									
Q1 2012	4	0	0	0	0	0	0	0	4
Q1 2011	5	0	0	0	4	0	0	9	18
Thorold City	100								
Q1 2012	21	6	6	0	0	0	0	0	33
Q1 2011	27	4	0	0	0	0	0	0	31
Wainfleet Township	Section 1		-			and the second			
Q1 2012	13	0	0	0	0	0	0	0	13
Q1 2011	15	0	0	0	0	0	0	0	15
St. Catharines-Niagara CMA Q1 2012	225	20	221						
Q1 2012 Q1 2011	335 346	28	221	7	111	59	8	196	965
Grimsby	340	32	220	0	152	59	6	113	928
Q1 2012	20	0	143	Α.	10				
Q1 2011	47	0	21	0	12	0	0	0	175
West Lincoln	7/	U	21	3	12	0	0	0	85
Q1 2012	24		10						
Q1 2012 Q1 2011	11	0	12	0	5	0	0	0	41
	- 11	18	10	0	0	0	0	0	39
Niagara Region Q1 2012	370	20	774		100	100		9.19	
Q1 2011	379	28	376	7	128	59	8	196	1,181
Q1 ZUII	404	50	251	5	164	59	6	113	1,052

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		Fir	st Quart						
			Owne				Rent	al	
	Fr	reehold		Con	dominium				Total*
	Single	Semi	Row, Apt. & Other	Single	ow and Semi	Apt. & Other	Single, Semi, and Row	Apt & Other	7000
COMPLETIONS St. Catharines City	and the state of t								
Q1 2012	20	0	7	0	0	0	0	80	107
Q1 2011	23	0	0	0	5	0	0	0	28
Niagara Falls				1	NAME OF TAXABLE PARTY.		-		
Q1 2012	28	4	12	0	0	0	0	0	44
Q1 2011	42	4	0	0	0	0	0	0	46
Welland	THE RESERVE		-	CHARLES SHOW	COLUMN 1				10
Q1 2012	11	0	4	0	4	0	1	0	20
Q1 2011	23	4	0	0	0	0	0	0	27
Lincoln Town	THE RES	G/12 (19)	STATE OF THE PERSON.	STATE OF THE PERSON NAMED IN	Course live	-	THE REAL PROPERTY.	-	
Q1 2012	- 11	0	4	0	0	0	3	0	18
Q1 2011	12	0	4	0	0	0	2	0	18
Fort Erie		NAME OF TAXABLE	-	THE RESERVE	-		and the last		
Q1 2012	17	0	0	0	0	0	0	0	17
Q1 2011	15	0	4	0	0	0	0	0	15
Niagara-on-the-Lake			THE REAL PROPERTY.	THE REAL PROPERTY.	-				
Q1 2012	18	4	0	0	8	0	0	0	30
Q1 2011	19	0	0	0	0	0	0	o	19
Pelham	2			THE RESERVE	-		-		-
Q1 2012	9	0	0	0	0	0	0	0	9
Q1 2011	9	0	o	0	0	0	0	o	9
Port Colborne	TAIL STATE OF THE PARTY OF THE		-				0	-	THE REAL PROPERTY.
Q1 2012	4	0	0	0	0	0	0	0	
01 2011	0	0	0	0	0	0	0	0	
Thorold City				THE RESERVE			0	-	-
Q1 2012	12	0	0	0	0	0	0	0	12
Q1 2011	9	4	0	0	0	0	4	0	17
Wainfleet Township	- 1.4	UHAI		ALC: N		-		Section 1	COURS
Q1 2012	2	0	0	0	0	0	0	0	2
Q1 2011	3	0	0	0	0	0	0	0	3
St. Catharines-Ningara CMA			- 10	Contract of	E 200		15	-	13 1
Q1 2012	132	8	27	0	12	0	4	80	263
Q1 2011	155	12	8	0	5	0	6	0	186
Grimsby									
Q1 2012	10	0	60	2	0	0	0	0	72
Q1 2011	8	0	13	1	0	0	0	0	22
West Lincoln				A PAGE	37.4	1		- 3391	1
Q1 2012	11	10	0	0	12	0	0	0	33
Q1 2011	7	2	0	0	0	0	0	0	9
Niagara Region				15		-1	151	1	1 2 1
Q1 2012	153	18	87	2	24	0	4	80	368
Q1 2011	170	14	21	1	5	0	6	0	217

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		Firs	t Quarte						
		- 1-11	Owner	-			Rental		
	Fr	eehold		Co	ondominium	yer met ween I e	Single,	15. 13.2	Total*
	Single		low, Apt. & Other	Single	Row and Semi	Apt. & S	ome and	Apt. & Other	
COMPLETED & NO St. Catharinet City	TABSORBED								in Brotherman
Q1 2012	10	- 1	6	0	2	0	0	0	19
Q1 2011	8	4	6	0	4	0	0	0	22
Niagara Falls		200	No. of Lot		THE REAL PROPERTY.	- C			
Q1 2012	5	0	1	0	- 1	-	0	0	8
Q1 2011	11	0	1	0	0	6	0	0	18
Welland				E CONTRACTOR OF THE PARTY OF TH	-	Control of			THE STREET
Q1 2012	8	0	3	0	0	3	0	0	14
Q1 2011	7	0	3	0	0	7	0	0	17
Lincoln Town						6.2		DESIGNATION OF THE PERSON OF T	
Q1 2012	6	1	2	0	0	0	3	0	12
Q1 2011	10	2	1	0	0	0	0	0	13
Fort Erie			Marie St.		3391	-5-41			1000
Q1 2012	9	0	0	0	- 1	0	0	0	10
Q1 2011	13	5	0	0	0	0	0	0	18
Niagara-on-the-Lake									
Q1 2012	8	8	0	1	0	8	0	0	25
Q1 2011	9	4	1	0	0	9	0	0	23
Pelham									
Q1 2012	4	0	1	0	0	0	0	0	5
Q1 2011	1	0	1	0	0	0	0	0	2
Port Colborne									
Q1 2012	0	0	0	0	0	0	0	0	0
Q1 2011		0	0	0	0	0	0	0	I
Therold City		1							
QI 2012	2	2	1	0	0	0	0	0	5
Q1 2011	0	0	0	0	0	0	0	0	0
Walnfleet Township Q1 2012									
Q1 2011	0	0	0	0	0	0	0	0	0
St. Catharines-Niagara		U	0	U	0	0	0	0	0
Q1 2012	52	12	14	- 1	4	12	3	0	98
Q1 2011	60	15	13	0	4	22	0	0	114
Grimsby		13	13	0		22	0	· ·	- 117
Q1 2012	6	0	0	0	0	0	0	0	6
Q1 2011	3	0	0	2	0	0	0	0	5
West Lincoln	100		Name of Street						
Q1 2012	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q1 2011	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Niagara Region	THE RESERVE AND ADDRESS OF THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TWO IS NAMED IN COLU				,,,,			100	100
Q1 2012	58	12	14	- 1	4	12	3	0	104
Q1 2011	63	15	13	2	4	22	0	0	119

	Table I.I: H		Activity S rst Quart		y by Subm	narket -			
		Fi	Owner						
	Fr	eehold	7	-	ondominium		Ren	ral	
	The soles of	Semi	Row, Apt. & Other	Single	Row and Semi	Apr. &	Single, emi, and Row	Apt. & Other	Total*
ABSORBED	umas-remarkable						Now I		S. A. greds, totals
St. Catharines City	and a second section of the second	in The state	(Maria et al. J.)			Mercania (fil	a servicio de segundo	الرير والمتسامع	and the st
Q1 2012	19	0	10	0	0	0	0	2	3
Q1 2011	23	5	5	0	6	0	0	0	39
Niagara Falls		10 mg			1				
Q1 2012	33	4	12	0	0	0	0	0	49
Q1 2011	43	6	0	0	0	0	0	0	45
Welland								255	-
Q1 2012	8	0	4	0	4	0	1	0	17
Q1 2011	23	4	0	0	0	0	0	0	27
Lincoln Town	v.		S 14 100		DESCRIPTION D	Second III			
Q1 2012	11	0	4	0	0	0	0	0	15
QI 2011	- 11	0	3	0	0	0	1	0	15
Fort Erie		- 1	THE REAL PROPERTY.	S S S S S S S S S S S S S S S S S S S	E SE	Depart of		1000	
QI 2012	14	2	0	0	0	0	0	0	16
Q1 2011	9	0	4	0	0	0	0	0	13
Niagara-on-the-Lake		11-1-	The state of			PERSONAL PROPERTY.			
Q1 2012	19	1	3	1	8	0	0	0	33
Q1 2011	16	- 1	0	0	0	0	0	0	17
Pelham			-	1000	1000	THE REAL PROPERTY.	THE REAL PROPERTY.	-	
OI 2012	7	0	0	0	0	0	0	0	
Q1 2011	9	0	0	0	0	0	0	0	
Port Colborne					Section 2	-			
Q1 2012	4	0	0	0	0	0	0	0	
QI 2011	0	0	0	0	0	0	0	0	(
Thorold City	2021				STATE OF THE PERSON NAMED IN	-			
Q1 2012	10	0	6	0	0	0	0	0	10
Q1 2011	11	4	0	0	0	0	1	0	16
Wainfleet Township	1916			THE REAL PROPERTY.	1997	COLUMN TO SERVICE SERV	5000	Sec.	0.00
QI 2012	2	0	0	0	0	0	0	0	1
QI 2011	3	0	0	0	0	0	0	0	
St. Catharines-Niagara C	MA.		*	-15			11	Grand II	1
QI 2012	127	7	39	- 1	12	0	- 1	2	189
QI 2011	148	20	12	0	6	0	2	0	188
Grimsby	The state of the	1000	-				200	S. S. S. S.	
Q1 2012	8	0	60	2	0	0	0	0	70
QI 2011	12	0	13	3	0	0	0	0	28
West Lincoln				315500	-	THE REAL PROPERTY.	-		
Q1 2012	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q1 2011	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Niagara Region			NAME OF TAXABLE PARTY.			MICONO I	-	No.	
Q1 2012	135	7	99	3	12	0	- 1	2	259
Q1 2011	160	20	25	3	6	0	2	0	216

	Table 1.2a: His	tory of	Housing S 2002 - 2		the Niaga	ra Regio	n		
			Owner	ship			Ren		
		Freehold		С	ondominium		Ken	tai	T 10
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apr. & . Other	Total*
2011	728	34	321	7	67	0	10	174	1,341
% Change	-13.9	-41.4	57.4	75.0	-32.3	n/a	-56.5	**	5.2
2010	846	58	204	4	99	0	23	41	1,275
% Change	29.2	45.0	117.0	n/a	-2.0	-100.0	**	-6.8	31.3
2009	655	40	94	0	101	35	2	44	971
% Change	-15.4	-25.9	-66.2	-100.0	40.3	-68.5	-75.0	stok	-25.5
2008	774	54	278	4	72	111	8	3	1,304
% Change	-17.0	-10.0	51.9	100.0	-4.0	44.2	-27.3	-25.0	-3.0
2007	932	60	183	2	75	77	- 11	4	1,344
% Change	-1.5	-34.8	84.8	n/a	-28.6	4ck	-8.3	-97.1	-3.5
2006	946	92	99	0	105	3	12	136	1,393
% Change	-15.8	24.3	-53.7	-100.0	28.0	n/a	9.1	900	-8.1
2005	1,123	74	214	3	82	0	11	5	1,516
% Change	-23.1	-9.8	-11.6	0.0	-44.2	n/a	-42.1	-95.7	-26.7
2004	1,461	82	242	3	147	0	19	115	2,069
% Change	11.3	36.7	-17.4	n/a	-8.7	-100.0	n/a	840	12.3
2003	1,313	60	293	0	161	11	0	4	1,842
% Change	20.3	-31.8	113.9	-100.0	136.8	n/a	n/a	0.0	31.1
2002	1,091	88	137	9	68	0	0	4	1,405

	Table 1.2b: History	of Hous	ing Starts 2002 - 2		atharines	-Niagara	CMA	and the state of the state of	enduarento T
			Owner	ship			D		
		Freehold		C	ondominium		Ren	tai	Total*
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	i otal*
2011	643	34	180	2	67	0	10	174	1,110
% Change	-9.6	-41.4	5.9	100.0	-18.3	n/a	-56.5	**	2.2
2010	711	58	170	1	82	0	23	41	1,086
% Change	24.3	45.0	80.9	n/a	13.9	-100.0	**	-6.8	26.4
2009	572	40	94	0	72	35	2	44	859
% Change	-15.4	-25.9	-55.2	-100.0	0.0	-68.5	-75.0	alcok.	-24.5
2008	676	54	210	4	72	111	8	3	1,138
% Change	-15.1	-10.0	64.1	100.0	1.4	44.2	-27.3	-25.0	-1.0
2007	796	60	128	2	71	77	- 11	4	1,149
% Change	-8.7	-34.8	39.1	n/a	-22.0	44	-8.3	-97.0	-11.2
2006	872	92	92	0	91	3	12	132	1,294
% Change	-16.2	24.3	-57.0	-100.0	49.2	n/a	9.1	**	-8.4
2005	1,040	74	214	3	61	0	11	5	1,412
% Change	-19.5	-9.8	18.9	n/a	-36.5	n/a	-42.1	-95.5	-20.7
2004	1,292	82	180	0	96	0	19	112	1,781
% Change	12.0	57.7	20.8	n/a	29.7	-100.0	n/a	**	23.3
2003	1,154	52	149	0	74	11	0	4	1,444
% Change	11.9	-40.9	22.1	-100.0	17.5	n/a	n/a	0.0	9.6
2002	1,031	88	122	1	63	0	0	4	1,317

	Table 2	: Starts		market Quarte	and by r 2012	Dwelli	ng Type	fantismer de serve en 1940	and states a company of	tidet, met og Denme tem	the constant
	Sir	ngle	Se	Semi		Row		Apt. & Other		Total	
Submarket	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	% Change
St. Catharines City	12	- 11	0	2	7	8	0	2	19	23	-17.4
Niagara Falls	39	27	0	2	8	6	0	0	47	35	34.3
Welland	- 11	14	0	0	0	3	0	0	11	17	-35.3
Lincoln Town	13	17	0	4	6	10	0	0	19	31	-38.7
Fort Erie	10	20	0	0	0	3	0	0	10	23	-56.5
Niagara-on-the-Lake	20	- 11	2	0	6	6	0	0	28	17	64.7
Pelham	4	7	0	2	0	0	0	0	4	9	-55.6
Port Colborne	2	0	0	0	0	0	0	0	2	0	n/a
Thorold City	3	16	2	0	6	0	0	0	- 11	16	-31.3
Wainfleet Township	1	7	0	0	0	0	0	0	1	7	-85.7
St. Catharines-Niagara CMA	115	130	= 4	10	33	3/6	0	2	152	178	-14.6
Grimsby	4	24	0	0	62	0	0	0	66	24	175.0
West Lincoln	- 11	1	0	2	6	3	0	0	17	6	183.3
Niagara Region	130	155	. 4	12	101	39	0	2	235	208	13.0

	Table 2.	l: Start	s by Sub January			Dwell	ing Type	9			en de la litteria	
	Sing	gle	Ser	Semi		Row		Apt. & Other		Total		
Submarket	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD -2012	YTD 2011	2012	YTD 2011	% Change	
St. Catharines City	12	- 11	0	2	7	8	0	2	19	23	-17.4	
Niagara Falls	39	27	0	2	8	6	0	0	47	35	34.3	
Welland	11	14	0	0	0	3	0	0	- 11	17	-35.3	
Lincoln Town	13	17	0	4	6	10	0	0	19	31	-38.7	
Fort Erie	10	20	0	0	0	3	0	0	10	23	-56.5	
Niagara-on-the-Lake	20	- 11	2	0	6	6	0	0	28	17	64.7	
Pelham	4	7	0	2	0	0	0	0	4	9	-55.6	
Port Colborne	2	0	0	0	0	0	0	0	2	0	n/a	
Thorold City	3	16	2	0	6	0	0	0	- 11	16	-31.3	
Wainfleet Township	1	7	0	0	0	0	0	0	1	7	-85.7	
St. Catharines-Niagara CMA	115	130	4	10	33	36	0	2	152	178	-14.6	
Grimsby	4	24	0	0	62	0	0	0	66	24	175.0	
West Lincoln	- 11	- 1	0	2	6	3	0	0	17	6	183.3	
Niagara Region	130	155	4	12	101	39	0	2	235	208	13.0	

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market First Quarter 2012 Row Apt. & Other Freehold and Freehold and Rental Submarket Rental Condominium Condominium Q1 2012 St. Catharines City 2 0 0 0 0 0 0 0 0 Niagara Falls Welland Lincoln Town Fort Erie Niagara-on-the-Lake Pelham Port Colborne Thorold City Wainfleet Township St. Catharines-Niagara CMA Grimsby West Lincoln Niagara Region

		Ro)W			Apt. &	Other	
Submarket		Freehold and Condominium		ntal	Freeho Condon		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
St. Catharines City	7	8	0	0	0	0	0	7
Niagara Falls	8	6	0	0	0	0	0	(
Welland	0	3	0	0	0	0	0	(
Lincoln Town	6	10	0	0	0	0	0	(
Fort Erie	0	3	0	0	0	0	0	0
Niagara-on-the-Lake	6	6	0	0	0	0	0	0
Pelham	0	0	0	0	0	0	0	0
Port Colborne	0	0	0	0	0	0	0	0
Thorold City	6	0	0	0	0	0	0	0
Wainfleet Township	0	0	0	0	0	0	0	0
St. Catharines-Niagara CMA	33	36	0	10	Q.	- 0	0	7
Grimsby	62	0	0	0	ō	0	0	0
West Lincoln	6	3	0	0	0	0	0	0
Niagara Region	101	39	0	0	. 0	0	D	5

			Quarter 2					**
Submarket	Freel	hold	Condor	ninium	Ren	tal	Tot	yl.
Soomarket	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011
St. Catharines City	19	21	0	0	0	2	19	23
Niagara Falls	40	35	7	0	0	0	47	35
Welland	11	14	0	3	0	0	П	17
Lincoln Town	18	29	0	0	1	2	19	31
Fort Erie	10	23	0	0	0	0	10	23
Niagara-on-the-Lake	28	11	0	6	0	0	28	17
Pelham	4	9	0	0	0	0	4	9
Port Colborne	2	0	0	0	0	0	2	0
Thorold City	11	16	0	0	0	0	- 11	16
Wainfleet Township	1	7	0	0	0	0	1	7
St. Catharines-Niagara CMA	[64]	1 1165	17	9	- 1		152	178
Grimsby	66	23	0	1	0	0	66	24
West Lincoln	17	6	0	0	G	0	17	6
Niagara Region	227	194	- 1	10	1	- 4	235	207

	Free	hold	Condo	minium	Ren	ital	Total*		
Submarket	YTD 2012	YTD 2011							
St. Catharines City	19	21	0	0	0	2	19	23	
Niagara Falls	40	35	7	0	0	0	47	35	
Welland	11	14	0	3	0	0	11	17	
Lincoln Town	18	29	0	0	1	2	19	31	
Fort Erie	10	23	0	0	0	0	10	23	
Niagara-on-the-Lake	28	11	0	6	0	0	28	17	
Pelham	4	9	0	0	0	0	4	9	
Port Colborne	2	0	0	0	0	0	2	0	
Thorold City	- 11	16	0	0	0	0	11	16	
Wainfleet Township	1	7	0	0	0	0	1	7	
St. Catharines-Niagara CMA	144	165	-7	9		0 1 4	152	170	
Grimsby	66	23	0	- 1	0	0	66	24	
West Lincoln	17	6	0	0	0	0	17	6	
Nisgara Region	227	194	7	10	t	4	235	208	

	Sin	gle	Sen	Semi		Row		Other		Total	
Submarket	Q1 2012	Q1 2011	Q1 2012	QI 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1.2012	QI 2011	% Change
St. Catharines City	20	23	0	0	7	5	80	0	107	28	44
Niagara Falls	28	42	4	4	12	0	0	0	44	46	-4.3
Welland	12	23	0	4	8	0	0	0	20	27	-25.9
Lincoln Town	14	14	0	0	4	4	0	0	18	18	0.0
Fort Erie	17	15	0	0	0	4	0	0	17	19	-10.5
Niagara-on-the-Lake	18	19	4	0	8	0	0	0	30	19	57.9
Pelham	9	9	0	0	0	0	0	0	9	9	0.0
Port Colborne	4	0	0	0	0	0	0	0	4	0	n/a
Thorold City	12	10	0	4	0	3	0	0	12	17	-29.4
Wainfleet Township	2	3	0	0	0	0	0	0	2	3	-33.3
St. Catharines-Niagara CMA	136	159	8	12	39	16	80	0	261	1106	41.4
Grimsby	12	9	0	0	60	13	0	0	72	22	**
West Lincoln	- 11	7	22	2	0	0	0	0	33	9	44
Niagara Region	159	174	30	14	99	25	60	- 0	368	217	69.6

	Sin	gle	Semi		Row		Apt. & Other				
Submarket	2012	YTD . 2011	YTD 2012	YTD 2011	YID 2012	71D 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	Change
St. Catharines City	20	23	0	0	7	5	80	0	107	28	***
Niagara Falls	28	42	4	4	12	0	0	0	44	46	-4.3
Welland	12	23	0	4	8	0	0	0	20	27	-25.9
Lincoln Town	14	14	0	0	4	4	0	0	18	18	0.0
Fort Erie	17	15	0	0	0	4	0	0	17	19	-10.5
Niagara-on-the-Lake	18	19	4	0	8	0	0	0	30	19	57.9
Pelham	9	9	0	0	0	0	0	0	9	9	0.0
Port Colborne	4	0	0	0	0	0	0	0	4	0	n/a
Thorold City	12	10	0	4	0	3	0	0	12	17	-29.4
Wainfleet Township	2	3	0	0	0	0	0	0	2	3	-33.3
St. Cathorines-Niagara CHA	136	158	8	12	-39	- 16	OB	0	263	186	313
Grimsby	12	9	0	0	60	13	0	0	72	22	***
West Lincoln	11	7	22	2	0	0	0	0	33	9	949
Niagara Region	159	174	30	14	99	29	80	- 0	368	217	69.6

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market First Quarter 2012 Row Apt. & Other Freehold and Freehold and Rental Rental Submarket Condominium Condominium Q1 2012 Q1 2012 Q1 2012 QL 2011 Q1 2012 Q1 2011 St. Catharines City Niagara Falls Welland Lincoln Town Fort Erie 0 0 Niagara-on-the-Lake Pelham Port Colborne 3) Thorold City Wainfleet Township St. Catharines-Niagara CMA Grimsby West Lincoln Niagara Region

		Ro	w			Apt. &	Other	
Submarket	Freeho Condor		Rer	ital	Freeho Condo		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011.
St. Catharines City	7	5	0	0	0	0	80	(
Niagara Falls	12	0	0	0	0	0	0	0
Welland	8	0	0	0	0	0	0	0
Lincoln Town	4	4	0	0	0	0	0	0
Fort Erie	0	4	0	0	0	0	0	0
Niagara-on-the-Lake	8	0	0	0	0	0	0	0
Pelham	0	0	0	0	0	0	0	0
Port Colborne	0	0	0	0	0	0	0	0
Thorold City	0	0	0	3	0	0	0	0
Wainfleet Township	0	0	0	0	0	0	0	0
St. Catharines-Niagara CMA	39 13		0	3	0	0	80	
Grimsby	60 13		0	0	0	0	0	0
West Lincoln	0	0	0	0	0	0	0	0
Niagara Region	99	26	0	3	0	0	80	0

Tab	le 3.4: Comp		Submarke Quarter 2		ntended M	1arket	estatu araba estatu estatularia estatularia estatularia estatularia estatularia estatularia estatularia estatu Estatularia estatularia estatularia estatularia estatularia estatularia estatularia estatularia estatularia es	
	Freel	nold	Condon	ninium	Ren	tal	Tot	al*
Submarket	QI 2012	Q1 2011	Q1 2012	Q1 2011	QI 2012	Q1 2011	Q1 2012	Q1 2011
St. Catharines City	27	23	0	5	80	0	107	28
Niagara Falls	44	46	0	0	0	0	44	46
Welland	15	27	4	0	1	0	20	27
Lincoln Town	15	16	0	0	3	2	18	18
Fort Erie	17	19	0	0	0	0	17	19
Niagara-on-the-Lake	22	19	8	0	0	0	30	19
Pelham	9	9	0	0	0	0	9	9
Port Colborne	4	0	0	0	0	0	4	0
Thorold City	12	13	0	0	0	4	12	17
Wainfleet Township	2	3	0	0	0	0	2	3
St. Catharines-Niagara CMA	167	175	12	5	84	16	263	186
Grimsby	70	21	2	1	0	0	72	22
West Lincoln	21	9	12	0	0	0	33	9
Niagara Region	258	205	26	- 6	84	6	368	217

	le 3.5: Comp		ry - March				+ 150		
Submarket	Freel	hold	Condo	minium	Ren	ital	Total*		
Submarket	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	
St. Catharines City	27	23	0	5	80	0	107	28	
Niagara Falls	44	46	0	0	0	0	44	46	
Welland	15	27	4	0	1	0	20	27	
Lincoln Town	15	16	0	0	3	2	18	18	
Fort Erie	17	19	0	0	0	0	17	19	
Niagara-on-the-Lake	22	19	8	0	0	0	30	19	
Pelham	9	9	0	0	0	0	9	9	
Port Colborne	4	0	0	0	0	0	4	0	
Thorold City	12	13	0	0	0	4	12	17	
Wainfleet Township	2	3	0	0	0	0	2	3	
St. Catharines-Niagara CMA	167	175	12	5	64	6	263	186	
Grimsby	70	21	2	1	0	0	72	22	
West Lincoln	21	9	12	0	0	0	33	9	
Niagara Region	258	205	26	6	84	6	368	217	

and the contraction of the second and the second an	Tab	le 4: A	bsorb					s by P	rice R	inge	alian and A. Sandanan and		
	-			Fire	st Qua		012					The second section is	Company of the state of
Submarket	< \$250	0,000	\$250,0 \$299.		\$300,0 \$349,	000 -	\$350,0 \$399,		\$400,0	000 +	Total	Median	Average
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)		Price (\$)	Price (\$)
St. Catharines City	Y Mileson			Andrew on	Santa de la constante de la co	Amile parties	Tilory port, 3			-(0)-	ALC: U		
Q1 2012	1	5.3	0	0.0	4	21.1	8	42.1	6	31.6	19	379,900	390,005
Q1 2011	2	8.7	5	21.7	2	8.7	7	30.4	7	30.4	23	361,900	387,495
Year-to-date 2012	1	5.3	0	0.0	4	21.1	8	42.1	6	31.6	19	379,900	390,005
Year-to-date 2011	2	8.7	5	21.7	2	8.7	7	30.4	7	30.4	23	361,900	387,495
Niagara Falls	STATE OF THE PARTY.										and a	100000	
Q1 2012	3	10.0	7	23.3	7	23.3	6	20.0	7	23.3	30	335,495	369,912
Q1 2011	7	20.0	6	17.1	16	45.7	4	11.4	2	5.7	35	309,000	325,937
Year-to-date 2012	3	10.0	7	23.3	7	23.3	6	20.0	7	23.3	30	335,495	369,912
Year-to-date 2011	7	20.0	6	17.1	16	45.7	4	11.4	2	5.7	35	309,000	325,937
Welland	Section 1									5.7	33	307,000	223,731
Q1 2012	2	25.0	1	12.5	- 1	12.5	2	25.0	2	25.0	8	-	
QI 2011	4	21.1	4	21.1	5	26.3	5	26.3	ī	5.3	19	315,900	301,558
Year-to-date 2012	2	25.0	1	12.5	1	12.5	2	25.0	2	25.0	8	313,700	301,330
Year-to-date 2011	4	21.1	4	21.1	5	26.3	5	26.3	i	5.3	19	315,900	301.558
Lincoln Town	THE OWNER OF THE OWNER		and the last			20.5		20.5	-	3.3	17	313,700	301,330
Q1 2012	0	0.0	0	0.0	0	0.0	- 1	9.1	10	90.9	11	479,900	51434
Q1 2011	0	0.0	0	0.0	2	18.2	4	36.4	5	45.5	11	and the second second	514,264
Year-to-date 2012	0	0.0	0	0.0	0	0.0	- 1	9.1	10	90.9		374,900	446,900
Year-to-date 2011	0	0.0	0	0.0	2	18.2	4	36.4	5		11	479,900	514,264
Fort Erie		0.0		0.0	4	10.2	-	30.7	3	45.5	11	374,900	446,900
QI 2012	5	41.7	2	16.7	1	8.3	0	0.0	-	22.2	10	275 500	227.41
QI 2011	3	37.5	2	25.0	1	12.5	0	0.0	4	33.3	12	275,500	327,414
Year-to-date 2012	5	41.7	2	16.7	i	8.3		-	2	25.0	8		
Year-to-date 2011	3	37.5	2	25.0			0	0.0	4	33.3	12	275,500	327,414
Niagara-on-the-Lake	3	37.3	4	25.0	1	12.5	0	0.0	2	25.0	8	-	-
Q1 2012	0	0.0	0	0.0	0	0.0		0.0		100.0	Di Sala		
Q1 2011	0	-	0	0.0	0	0.0	0	0.0	20	100.0	20	560,400	574,950
Year-to-date 2012	0	0.0	0	0.0	0	0.0	2	12.5	14	87.5	16	504,900	523,338
Year-to-date 2011	0	0.0	0	0.0	0	0.0	0	0.0	20	100.0	20	560,400	574,950
Pelham	0	0.0	0	0.0	0	0.0	2	12.5	14	87.5	16	504,900	523,338
Q1 2012		0.0		20.0		0.0	-	-		140			
	0	0.0	1	20.0	0	0.0	1	20.0	3	60.0	5		-
Q1 2011	0	0.0	0	0.0	1	50.0	0	0.0	1	50.0	2	-	-
Year-to-date 2012	0	0.0	1	20.0	0	0.0	1	20.0	3	60.0	5	-	-
Year-to-date 2011	0	0.0	0	0.0	1	50.0	0	0.0	- 1	50.0	2	-	-
Port Colborne	and the owner, where the party is	0.01	334	10/A/15					0.00				
QI 2012	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	-	-
Q1 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
Year-to-date 2012	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	- 1	-	-
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
Therold City	ALC: N		7.5		18 00	1							
Q1 2012	1	16.7	1	16.7	2	33.3	0	0.0	2	33.3	6	-	-
Q1 2011	2	22.2	- 1	11.1	4	44.4	1	11.1	1	11.1	9	-	-
Year-to-date 2012	1	16.7	1	16.7	2	33.3	0	0.0	2	33.3	6	-	-
Year-to-date 2011	2	22.2	1	11.1	4	44.4	1	11.1	- 1	11.1	9	-	_

Source: CMHC (Market Absorption Survey)

gradiente professoren eta la servicia a reside errezia.	Tab	le 4: A	bsorb		gle-De st Qua			s by P	rice Ra	inge	Locks green to some	Constraint Star Sunday, and the Star Star Star Star Star Star Star Star	
					Price R	langes							
Submarket	< \$250		*	\$250,000 - \$299,999		\$300,000 - \$349,999		999	\$400,0	+ 000	Total	Median Price (\$)	Average
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share	Units	Share		rnce (\$)	Price (\$)
Wainfleet Township	- See All				July and America	(A)		(%)	AL A-12413	(%)			
Q1 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	
Q1 2011	0	0.0	0	0.0	- 1	100.0	0	0.0	0	0.0	- 1	-	-
Year-to-date 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	o	_	
Year-to-date 2011	0	0.0	0	0.0	- 1	100.0	0	0.0	0	0.0	ĭ	_	
St. Catharines-Niagara C	MA			4 25				-	-	0.0		-	Commence of the last
Q1 2012	12	10.7	12	10.7	15	13.4	18	16.1	55	49.1	112	388.450	420,794
Q1 2011	18	14.5	18	14.5	32	25.8	23	18.5	33	26.6	124	338,450	368.617
Year-to-date 2012	12	10.7	12	10.7	15	13.4	18	16.1	55	49.1	112	388,450	420,794
Year-to-date 2011	18	14.5	18	14.5	32	25.8	23	18.5	33	26.6	124	338,450	368,617
Grimsby		4.50				-	140	200		2010		330,130	300,017
Q1 2012	0	0.0	0	0.0	0	0.0	0	0.0	10	100.0	10	454,900	526,309
Q1 2011	0	0.0	0	0.0	9	60.0	5	33.3	1	6.7	15	329,900	351.067
Year-to-date 2012	0	0.0	0	0.0	0	0.0	0	0.0	10	100.0	10	454,900	526,309
Year-to-date 2011	0	0.0	0	0.0	9	60.0	5	33.3	1	6.7	15	329,900	351,067
West Lincoln			Fig.		1	-	BRIDE			STU	-	327,700	331,007
Q1 2012	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q1 2011	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Year-to-date 2012	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Year-to-date 2011	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Niagara Region			Y	17	-			191					100
Q1 2012	12	9.8	12	9.8	15	12.3	18	14.8	65	53.3	122	419,900	429,443
Q1 2011	18	12.9	18	12.9	41	29.5	28	20.1	34	24.5	139	337,860	366,724
Year-to-date 2012	12	9.8	12	9.8	15	12.3	18	14.8	65	53.3	122	419,900	429,443
Year-to-date 2011	18	12.9	18	12.9	41	29.5	28	20.1	34	24.5	139	337,860	366,724

Source: CMHC (Market Absorption Survey)

Table	Table 4.1: Average Price (\$) of Absorbed Single-detached Units First Quarter 2012											
Submarket	Q1 2012	Q1 2011	% Change	YTD 2012	YTD 2011	% Change						
St. Catharines City	390,005	387,495	0.6	390,005	387,495	0.6						
Niagara Falls	369,912	325,937	13.5	369,912	325,937	13.5						
Welland		301,558	n/a		301,558	n/a						
Lincoln Town	514,264	446,900	15.1	514,264	446,900	15.1						
Fort Erie	327,414	•••	n/a	327,414	••	n/a						
Niagara-on-the-Lake	574,950	523,338	9.9	574,950	523,338	9.9						
Pelham	-	[n/a	-		n/a						
Port Colborne	-	-	n/a		••	n/a						
Thorold City		-	n/a	-		n/a						
Wainfleet Township	-	-	n/a	-	-	n/a						
St. Catharines-Niagara CMA	420,794	368,617	14.2	420,794	368,617	1219						
Grimsby	526,309	351,067	49.9	526,309	351,067	49.9						
West Lincoln	n/a	n/a	n/a	n/a	n/a	n/a						
Niagara Region	429,443	366,724	17.1	429,443	366,724	17.1						

Source: CMHC (Market Absorption Survey)

				First Q	uarter 20	112				
		Number of Sales	Yr/Yr² (%)	Sales SA ¹	Number of New Listings	New Listings SA ¹	Sales-to- New Listings SA ²	Average Price ¹ (\$)	Yh/Yr² (%)	Average Price! (\$) SA
2011	January	273	-14.4	467	888	999	46.7	215,608	-3.3	211,310
	February	420	-11.2	474	876	994	47.7	211,745	5.3	216,744
	March	514	-13.9	464	1,140	980	47.3	217,957	2.0	226,675
	April	511	-23.4	439	1,183	996	44.1	229,203	2.4	228,841
	May	600	-6.5	469	1,250	988	47.5	211,953	-8.5	221,623
	June	601	-2.0	474	1,153	1,026	46.2	231,423	8.5	229,272
	July	555	6.5	480	1,093	1,010	47.5	242,476	10.8	237,209
	August	617	29.1	528	1,021	976	54.1	217,709	0.4	219,016
	September	521	10.1	507	974	940	53.9	223,927	-1.1	222,692
	October	444	-2.8	494	867	927	53.3	223,434	4.1	218,381
	November	442	-6.9	501	747	899	55.7	225,934	6.8	220,004
	December	300	-2.9	502	369	826	60.8	218,325	0.9	225,409
2012	January	306	12.1	515	713	773	66.6	214,600	-0.5	208,796
	February	430	2.4	468	767	843	55.5	223,732	5.7	235,399
	March	534	3.9	493	1,074	942	52.3	226,091	3.7	231,052
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2011	1,207	-13.1	医是一种的协会	2,904	Company of the same	Market Controller	215,265	1.8	
	Q1 2012	1,270	52		2,554	A SERVICE OF		272.524	34	N. S.
	YTD 2011	1,207	-13.1		2,904	A and a greet	A was of the of	215,264	1.8	Mark Street Co.
	YTD 2012	1,270	5.2	S. A. L. S. S.	2,554	San Statement	a canne de	222,524	3.4	AMERICAN SER

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

¹Source: CREA: Represents the combined St. Catharines District, Niagara Falls - Fort Erie, and the Welland District Real Estate Boards ²Source: CMHC, adapted from MLS® data supplied by CREA

			Ţ		: Economi rst Quarte		tors	and the second s		destruction destruction
		Intere	est Rates		NHPI, Total,		St. Ca	tharines-Niagara	CMA Labour M	larket
		P&I	Mortage (%		St. Catharines- Niagara	CPI, 2002 =100	Employment	Unemployment	Participation	Average Weekly
		\$100,000	I Yr. Term	5 Yr. Term	CMA 2007=100	(Ontario)	SA (,000)	Rate (%) SA	Rate (%) SA	Earnings (\$)
2011	January	592 607 601 621	3.35	5.19	107.4	117.8	194.1	9.6	63.5	755
	February	607	3.50	5.44	107.9	118.0	194.8	9.4	63.6	755
	March	601	3.50	5.34	108.1	119.4	195.8	9.4	63.8	NAME AND ADDRESS OF THE OWNER, WHEN PERSON AND PARTY AND PARTY AND PARTY AND PARTY AND PARTY AND PARTY.
	April	621	3.70	5.69	108.7	119.9	197.1	9.0	64.0	
	May	616	3.70	5.59	109.4	120.9	The second second second second second	8.9	64.0	
	June	604	3.50	5.39	110.0	120.2	197.3	8.6	63.8	-
	July	604	3.50	5.39	110.3	120.5	196.7	8.4	63.5	and the second s
	August	604	3.50	5.39	110.6	120.6		8.2	63.4	and the second s
	September	592	3.50	5.19	110.8	121.1	198.2	8.2	63.7	
	October	598	3.50	5.29	111.2	121.0	197.9	8.0	Carried Control of Con	-
	November	598	3.50	5.29	112.0	121.0	196.9	7.6	62.8	AND ADDRESS OF THE OWNER, WHEN
	December	598	3.50	5.29	112.2	120.3	195.8			
2012	January	598	3.50	5.29	112.3	120.6	The second secon			
	February	595	3.20	5.24	112.7	121.4	197.1	7.6	62.9	
	March	595	3.20	5.24		122.0	197.9	7.5	63.0	794
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

[&]quot;P & I" means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHIPI" means New Housing Price Index
"CPI" means Consumer Price Index

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

[&]quot;SA" means Seasonally Adjusted

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "dwelling unit", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "start", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "under construction" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "completion", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "absorbed" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "Single-Detached" dwelling (also referred to as "Single") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "Semi-Detached (Double)" dwelling (also referred to as "Semi") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "Row (Townhouse)" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "Apartment and other" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "intended market" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "Rural" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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